



City and County of Swansea

Minutes of the Pension Fund Committee

Multi-Location Meeting - Gloucester Room, Guildhall / MS

Teams

Wednesday, 6 September 2023 at 10.00 am

Present: M B Lewis (Chair) Presided

Councillor(s)
P N Bentu

Councillor(s)
J P Curtice

Councillor(s)
M W Locke

Neath Port Talbot Council Co-opted Member(s)

Philip Rogers

Advisors

Phil Pearson
Andre Ranchin

Advisor – Hymans Robertson
Advisor – Hymans Robertson

Officer(s)

Karen Cobb
Jeffrey Dong

Investment & Accounting Manager
Deputy Chief Finance Officer / Deputy Section 151
Officer.

Carolyn Isaac
Samantha Woon

Lawyer
Democratic Services Officer

Also present

Leanne Malough
Ian Guy

Audit Wales
Chair of the Local Pension Board

Apologies for Absence

Councillor(s): P Downing and W G Thomas

16 Disclosures of Personal and Prejudicial Interests.

In accordance with the Code of Conduct adopted by the City & County of Swansea, the following interests were disclosed:

Councillors P N Bentu, J P Curtice, M B Lewis and P Rogers declared personal interests in the agenda as a whole.

Ian Guy declared a personal interest in the agenda as a whole.

Officers:

K Cobb, J Dong, C Isaac and S Woon declared personal interests in the agenda as a whole.

17 Minutes.

Resolved that the Minutes of the Pension Fund Committee meeting held on 13 July 2023 be signed and approved as a correct record.

18 City & County of Swansea Pension Fund - Draft Annual Report and Statement of Accounts 2022/23.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided for approval the draft annual report & statement of accounts for the City & County of Swansea Pension Fund 2022/23.

Officers had presented a completed draft annual report & statement of accounts 2022/23 to Audit Wales to commence their audit. Audit Wales have commenced their audit of the Pension Fund Draft Annual Report & Statement of Accounts 2022/23. Their subsequent ISA report with audit opinion and audit findings would be presented to Pension Fund Committee at the conclusion of the audit in November 2023 alongside their delayed audit plan.

The City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2022/23 were attached at Appendix 1.

The Deputy Chief Finance Officer / Deputy Section 151 Officer commented upon Swansea being ranked as number 1 in the league table of investment returns for the 3 years to 31/3/23 and have been shortlisted as LGPS Fund of the Year. Staff within the Finance Department were thanked and congratulated for their work and commitment.

Resolved that the City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2022/23 be approved, subject to audit.

19 Breaches Report. (For Information)

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented any breaches which had occurred in the period in accordance with the Reporting Breaches Policy.

Appendix A provided the details of breaches that had occurred since the previous Pension Fund Committee in July 2023. The details of the breaches and the actions taken by Management were noted.

20 Exclusion of the Public.

The Committee was requested to exclude the public from the meeting during consideration of the item(s) of business identified in the recommendation(s) to the

report on the grounds that it / they involved the likely disclosure of exempt information as set out in the exclusion paragraph of Schedule 12A of the Local Government Act 1972, as amended by the Local Government (Access to Information) (Variation) (Wales) Order 2007 relevant to the item(s) of business set out in the report.

The Committee considered the Public Interest Test in deciding whether to exclude the public from the meeting for the items of business where the Public Interest Test was relevant as set out in the report.

Resolved that the public be excluded for the following items of business.

(Closed Session)

21 Internal Control Assurance Reports Review. (For Information)

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report of reportable items contained within the internal control assurance reports of appointed fund managers / custodians.

The Chair asked a question of the Deputy Chief Finance Officer / Deputy S151 Officer who responded accordingly.

22 Wales Pension Partnership - Progress Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a report to update the Pension Fund Committee on the progress and work of the Wales Pension Partnership (WPP).

Resolved that:

- 1) The JGC Quarterly and Annual Update (Appendix 1 and 2) be noted.
- 2) The Link Operator Update (Appendix 3) be noted.
- 3) The Recommended Evaluation Criteria for WPP Operator Procurement in Appendix 4 be approved.

23 Report(s) of the Investment Consultant. (For Information)

The Investment Consultants, Mr Philip Pearson and Andre Ranchin presented the 'for information' quarterly investment and market update to the fund, Carbon foot-printing exercise progress and an education piece on the forthcoming asset liability modelling review and investment strategy review.

Questions in relation to the content of the presentation were asked by the Committee and responses were provided accordingly.

24 Investment Summary. (For Information)

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented the asset valuation and investment performance for the quarter, year and 3 years ended 30 June 2023.

25 Fund Manager's Presentation(s):

A presentation was made by and Aidan Quinn of Russell Investments.

Questions in relation to the content of the presentation were asked by the Committee and responses were provided accordingly.

The content of the presentation was noted and the Chair thanked the Fund Manager for attending the meeting.

The meeting ended at 12.28 pm

Chair